

About the Mortgage Income Funds

At Morrison Financial, we believe that by maintaining a diversified portfolio of private mortgage loans backed by real estate assets, we can produce a **stable** source of passive **income** with **superior** risk-adjusted **returns** for our investors.

The Funds have never suspended redemptions or distributions since inception.

The Senior and Junior Funds

The **Senior** and **Junior** Mortgage Income Funds are alternative fixed-income investment solutions. The Funds invest in a diversified portfolio of short-term mortgages primarily for construction, development, and land. The Junior Fund is designed to take on a higher investment risk for a higher target return.

Senior Fund
6.50% to 7.50%

target annual return

Junior Fund
8.50% to 9.50%

target annual return

Key benefits of the Funds:

1. Experienced management team with over **38 years** in business and **\$1.6B** in financing completions
2. **Premium return** over traditional fixed income solutions with low correlation to public markets
3. Mortgage loans provide **downside protection** relative to equity investment
4. Consistent performance track record with **no realized loss** to investors
5. Differentiated and **transparent fee structure** to align manager's compensation with investor returns

Fund Facts

Inception

2020 (Funds), 1987 (Manager)

Assets Under Management

\$74M (Funds), \$270M (Manager)

Registered Plans

Fully Eligible (TFSA, RRSP, RESP, etc.)

Distribution Frequency

Monthly as cash or reinvested (DRIP)

Purchase and Redemption

Monthly, 30-60 days notice for redemption

Management Fee*

Class F: 1.00%

Performance Fee*

Class F: 50% over hurdle rate of Prime + 3.00%

Early Redemption Fee

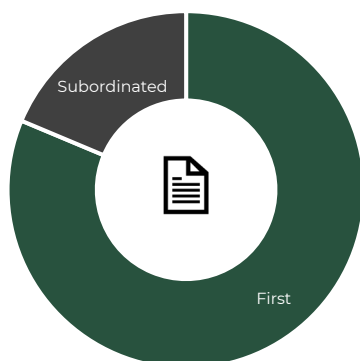
3.00% if redeemed within the first 12 months

FundServ Codes

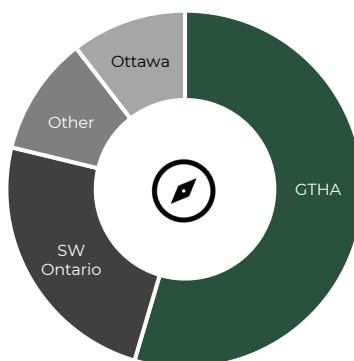
**Senior Fund: BEL501 (Class F), BEL502 (Class I)
Junior Fund: BEL503 (Class F), BEL504 (Class I)**

* Class I units have negotiated management and performance fee

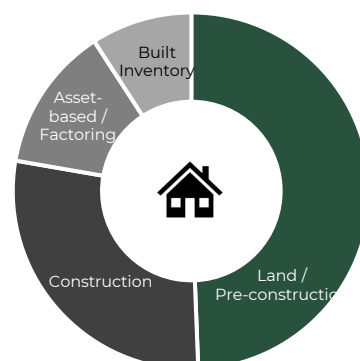
Portfolio Statistics (Q3 2025)



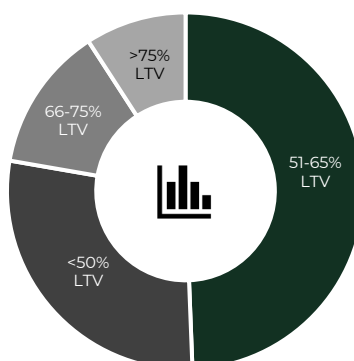
Loan Priority



Geography



Loan Type



Loan to Value

Loan Portfolio

- Number of participating loans: **25**
- Average participation size: **\$2.94M**
- Weighted average loan term: **15.64 months**
- Weighted average loan to value: **52.68%**

Key Facts

- ✓ Distributed over **\$10M** to the Funds investors
- ✓ Participated in **50+** loans with a total funding of over **\$190M** to date
- ✓ Financed the development and construction of over 300 residential units. Over **4000** more units are in development.

Management Team



David Morrison, BA, JD
President

After beginning his career as a lawyer, David founded Morrison Financial Services Limited in 1987 with a view to providing tailored asset-based financing to small and medium-sized businesses.



Graham Banks, CFA
Senior Vice President

Graham is responsible for new loan origination, business development, and the underwriting process. Graham joined Morrison Financial in 2009 and has over 30 years experience in structured finance and private lending.



Alenna Emer, CPA, CA
Chief Financial Officer

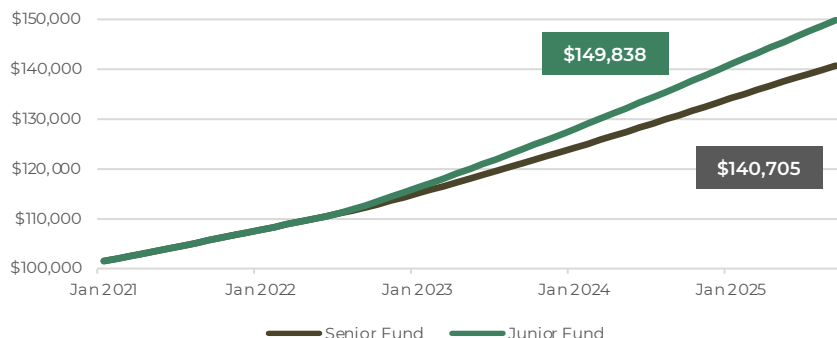
As the firm's CFO, Alenna is responsible for overseeing finance, tax, treasury, investor relations, and risk analytics. Alenna's 20 years at the firm allows her to provide sage and strategic leadership to the business. She is a key member of the firm's credit committee.



Matthew Solda, MBA
Vice President

Matthew is responsible for deal origination and underwriting. Prior to joining Morrison Financial Matthew managed construction project build outs in the Greater Toronto Area for approximately ten years.

Historical Funds Performance



	Senior Fund	Junior Fund
6-month	7.04%	9.04%
12-month	7.33%	9.33%
24-month	7.54%	9.54%
Since Inception	6.97%	8.25%
Total	34.25%	40.58%
Total with DRIP	40.71%	49.84%

Notes: Illustrated returns on \$100,000 invested since the Funds' inception, assuming enrolment in Dividend Reinvestment Plan (DRIP), and NAV at par. The Funds are distributing monthly 6.75% **(6.96% with 1 Year DRIP)** and 8.75% **(9.11% with 1 Year DRIP)** annualized return for the Senior Fund and Junior Fund, respectively.

Featured Funds Investment



\$9.2M construction loan in Kitchener, ON



\$2.2M pre-construction loan in Oakville, ON



\$8.9M construction loan in Pickering, ON



\$7.5M for development in Cambridge, ON



\$8.2M inventory loan in Ottawa, ON



\$7.8M for development in Oakville, ON



\$2.3M construction loan in Brantford, ON



\$4.7M pre-construction loan in Kitchener ON

Contacts



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Document Disclosure

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